

**CLEARABEE LIMITED**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2019**

Cobley Desborough Limited  
Chartered Certified Accountants  
Chartered Tax Advisers & Statutory Auditors  
Artisans' House  
7 Queensbridge  
Northampton  
Northamptonshire  
NN4 7BF

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

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for the Year Ended 31 December 2019**

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# CLEARABEE LIMITED

## Company Information for the Year Ended 31 December 2019

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**Directors:**

Mr D Long  
Mr R Linton

**Registered office:**

Griffin House  
Ludgate Hill  
Birmingham  
B3 1DW

**Registered number:**

07938514 (England and Wales)

**Auditors:**

Cobley Desborough Limited  
Chartered Certified Accountants  
Chartered Tax Advisers & Statutory Auditors  
Artisans' House  
7 Queensbridge  
Northampton  
Northamptonshire  
NN4 7BF

The directors present their strategic report for the year ended 31 December 2019.

**Review of business**

Clearabee has grown rapidly to become the UK's largest on demand clearance company with a consistent growth record. Some of the UK's largest and best known brands use our clearance services on a contractual basis including Wren Kitchens, DFS, Homeserve and The Co-op. In 2019 we became the UK's most reviewed waste management company on Trustpilot and also the highest rated national company, reflecting our commitment to the customer experience.

Clearabee has a number of unique selling points including a large nationwide fleet of vehicles which exceeded 100 collection crews and an average of over 250 staff employed in 2019, entirely employed and operated by us. We have also developed our ESG offering and have planted almost 20,000 trees since 2018 making our service carbon neutral. We also offer customers a same day service, almost anywhere in the country and not just in major cities.

Despite heavy investment in growth the company continues to make a reasonable margin and is financed primarily through cash generated from operations. In 2019 we invested in a team of in-house software engineers working to create bespoke products for use by our teams and customers, from which we hope to derive further USP's and cement our position as the market leader. We have completed integrations with a number of key customers using our restAPI and in-house software which is continuing to act as a draw to customers and is also improving our overhead per job whilst increasing customer satisfaction.

**Strategic Report  
for the Year Ended 31 December 2019**

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**Principal risks and uncertainties**

We are seeing some costs rise and expect this to continue in 2020, including a large increase in the minimum wage and increases in tipping costs due to further regulatory changes in the UK and elsewhere. This may have an impact on the prices we charge our customers which could impact demand. We are mitigating some of these costs through a large increase in job numbers which reduces overhead per job and further advances on our portal and API integrations.

We could be susceptible to any significant changes in waste legislation, regulations and taxes in addition to those identified above.

As a waste logistics company we do not operate any tipping sites and as such do rely on third party tipping locations. Ensuring we can access these sites is vital to the business. During 2019 we have entrenched many of our relationships with key sites and expanded our field buying team to ensure we have a relationship on the ground.

Working capital will remain important to fund the business. Clearabee is very cash generative and is therefore easy to finance. Clearabee is in a strong financial position at this time.

**On behalf of the board:**

Mr D Long - Director

25 March 2020

## **CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

### **Report of the Directors for the Year Ended 31 December 2019**

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The directors present their report with the financial statements of the company for the year ended 31 December 2019.

#### **Principal activity**

The principal activity of the company in the year under review was that of waste management.

#### **Dividends**

The total distribution of dividends for the year ended 31 December 2019 will be £ 400,000 .

#### **Directors**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mr D Long  
Mr R Linton

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

**Report of the Directors  
for the Year Ended 31 December 2019**

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**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**On behalf of the board:**

Mr D Long - Director

25 March 2020

**Opinion**

We have audited the financial statements of Clearabee Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Philip Hasker (Senior Statutory Auditor)  
for and on behalf of Cobley Desborough Limited  
Chartered Certified Accountants  
Chartered Tax Advisers & Statutory Auditors  
Artisans' House  
7 Queensbridge  
Northampton  
Northamptonshire  
NN4 7BF

25 March 2020

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Income Statement  
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		16,395,192	12,212,099
Cost of sales		<u>12,962,789</u>	<u>9,883,439</u>
<b>GROSS PROFIT</b>		3,432,403	2,328,660
Administrative expenses		<u>1,789,815</u>	<u>1,638,649</u>
		1,642,588	690,011
Other operating income		<u>60,000</u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	1,702,588	690,011
Interest receivable and similar income		<u>316</u>	<u>6,400</u>
		1,702,904	696,411
Interest payable and similar expenses	5	<u>68,678</u>	<u>48,791</u>
<b>PROFIT BEFORE TAXATION</b>		1,634,226	647,620
Tax on profit	6	<u>204,152</u>	<u>173,249</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,430,074</u>	<u>474,371</u>

The notes form part of these financial statements

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

**Other Comprehensive Income  
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>PROFIT FOR THE YEAR</b>		1,430,074	474,371
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,430,074</u>	<u>474,371</u>

The notes form part of these financial statements

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Balance Sheet  
31 December 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		2,046,183		1,753,136
Investments	9		85		-
			<u>2,046,268</u>		<u>1,753,136</u>
<b>CURRENT ASSETS</b>					
Stocks	10	68,078		229,513	
Debtors	11	3,152,310		2,179,848	
Cash at bank and in hand		<u>739,043</u>		<u>733,607</u>	
		3,959,431		3,142,968	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>2,574,880</u>		<u>2,470,951</u>	
<b>NET CURRENT ASSETS</b>			<u>1,384,551</u>		<u>672,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,430,819		2,425,153
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(1,179,846)		(1,181,157)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(278,301)</u>		<u>(301,398)</u>
<b>NET ASSETS</b>			<u>1,972,672</u>		<u>942,598</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		100		100
Retained earnings			<u>1,972,572</u>		<u>942,498</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,972,672</u>		<u>942,598</u>

The financial statements were approved by the Board of Directors on 25 March 2020 and were signed on its behalf by:

Mr D Long - Director

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	100	848,127	848,227
<b>Changes in equity</b>			
Dividends	-	(380,000)	(380,000)
Total comprehensive income	-	474,371	474,371
<b>Balance at 31 December 2018</b>	<u>100</u>	<u>942,498</u>	<u>942,598</u>
<b>Changes in equity</b>			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	1,430,074	1,430,074
<b>Balance at 31 December 2019</b>	<u>100</u>	<u>1,972,572</u>	<u>1,972,672</u>

The notes form part of these financial statements

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Cash Flow Statement  
for the Year Ended 31 December 2019**

		2019	2018
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,354,448	1,146,202
Interest paid		(14,015)	(8,069)
Interest element of hire purchase payments paid		(54,663)	(40,722)
Tax paid		(134,546)	(191,895)
Net cash from operating activities		<u>1,151,224</u>	<u>905,516</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(761,563)	(1,642,288)
Purchase of fixed asset investments		(85)	-
Sale of tangible fixed assets		34,072	999
Interest received		316	6,400
Net cash from investing activities		<u>(727,260)</u>	<u>(1,634,889)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(96,476)	1,268,062
Amount introduced by directors		-	369,193
Amount withdrawn by directors		77,948	449
Equity dividends paid		(400,000)	(380,000)
Net cash from financing activities		<u>(418,528)</u>	<u>1,257,704</u>
<b>Increase in cash and cash equivalents</b>		<u>5,436</u>	<u>528,331</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>733,607</u>	<u>205,276</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>739,043</u></u>	<u><u>733,607</u></u>

The notes form part of these financial statements

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Notes to the Cash Flow Statement  
for the Year Ended 31 December 2019****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit before taxation	1,634,226	647,620
Depreciation charges	423,892	394,677
Loss on disposal of fixed assets	10,552	30,646
Finance costs	68,678	48,791
Finance income	(316)	(6,400)
	<u>2,137,032</u>	<u>1,115,334</u>
Decrease/(increase) in stocks	161,435	(196,065)
Increase in trade and other debtors	(1,030,062)	(518,596)
Increase in trade and other creditors	86,043	745,529
<b>Cash generated from operations</b>	<u><u>1,354,448</u></u>	<u><u>1,146,202</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2019**

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	<u>739,043</u>	<u>733,607</u>

**Year ended 31 December 2018**

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	<u>733,607</u>	<u>205,276</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Notes to the Cash Flow Statement  
for the Year Ended 31 December 2019****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/1/19 £	Cash flow £	At 31/12/19 £
<b>Net cash</b>			
Cash at bank and in hand	733,607	5,436	739,043
	<u>733,607</u>	<u>5,436</u>	<u>739,043</u>
<b>Debt</b>			
Finance leases	(1,166,854)	(38,161)	(1,205,015)
Debts falling due within 1 year	(246,400)	134,087	(112,313)
Debts falling due after 1 year	(363,130)	550	(362,580)
	<u>(1,776,384)</u>	<u>96,476</u>	<u>(1,679,908)</u>
<b>Total</b>	<u>(1,042,777)</u>	<u>101,912</u>	<u>(940,865)</u>

**1. STATUTORY INFORMATION**

Clearabee Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 1% on cost
Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019****3. EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	4,416,428	3,549,816
Social security costs	337,641	253,260
Other pension costs	60,814	27,116
	<u>4,814,883</u>	<u>3,830,192</u>

The average number of employees during the year was as follows:

2019	2018
<u>252</u>	<u>179</u>

	2019	2018
	£	£
Directors' remuneration	<u>17,154</u>	<u>15,312</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2019	2018
	£	£
Other operating leases	17,981	22,293
Depreciation - owned assets	105,438	64,798
Depreciation - assets on hire purchase contracts	318,454	329,879
Loss on disposal of fixed assets	10,552	30,646
Auditors' remuneration	<u>15,000</u>	<u>-</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Bank interest	14,015	8,069
Hire purchase	<u>54,663</u>	<u>40,722</u>
	<u>68,678</u>	<u>48,791</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	227,249	(55,454)
Deferred tax	(23,097)	228,703
Tax on profit	<u>204,152</u>	<u>173,249</u>

**7. DIVIDENDS**

	2019 £	2018 £
Interim	<u>400,000</u>	<u>380,000</u>

**8. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Plant and machinery £
<b>Cost</b>			
At 1 January 2019	650,119	65,448	28,941
Additions	2,674	-	6,517
Disposals	-	-	(5,000)
At 31 December 2019	<u>652,793</u>	<u>65,448</u>	<u>30,458</u>
<b>Depreciation</b>			
At 1 January 2019	27,698	13,090	16,802
Charge for year	38,641	13,089	1,587
Eliminated on disposal	-	-	(7,754)
At 31 December 2019	<u>66,339</u>	<u>26,179</u>	<u>10,635</u>
<b>Net book value</b>			
At 31 December 2019	<u>586,454</u>	<u>39,269</u>	<u>19,823</u>
At 31 December 2018	<u>622,421</u>	<u>52,358</u>	<u>12,139</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019****8. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 January 2019	65,536	1,582,203	70,696	2,462,943
Additions	53,484	608,345	90,543	761,563
Disposals	(550)	(119,986)	-	(125,536)
At 31 December 2019	<u>118,470</u>	<u>2,070,562</u>	<u>161,239</u>	<u>3,098,970</u>
<b>Depreciation</b>				
At 1 January 2019	26,736	588,109	37,372	709,807
Charge for year	15,292	338,403	16,880	423,892
Eliminated on disposal	(332)	(72,826)	-	(80,912)
At 31 December 2019	<u>41,696</u>	<u>853,686</u>	<u>54,252</u>	<u>1,052,787</u>
<b>Net book value</b>				
At 31 December 2019	<u>76,774</u>	<u>1,216,876</u>	<u>106,987</u>	<u>2,046,183</u>
At 31 December 2018	<u>38,800</u>	<u>994,094</u>	<u>33,324</u>	<u>1,753,136</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>Cost</b>	
At 1 January 2019	1,568,112
Additions	472,305
Disposals	<u>(105,895)</u>
At 31 December 2019	<u>1,934,522</u>
<b>Depreciation</b>	
At 1 January 2019	578,476
Charge for year	318,454
Eliminated on disposal	<u>(62,172)</u>
At 31 December 2019	<u>834,758</u>
<b>Net book value</b>	
At 31 December 2019	<u>1,099,764</u>
At 31 December 2018	<u>989,636</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>Cost</b>	
Additions	<u>85</u>
At 31 December 2019	<u>85</u>
<b>Net book value</b>	
At 31 December 2019	<u>85</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019****9. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Clearabee Ireland Limited**

Registered office: Unit 3D, North Point House, New Mallow Road, Northern Ireland

Nature of business: Waste collection

Class of shares:	%	
Ordinary	holding	
	100.00	
		2019
		£
Aggregate capital and reserves		<u>85</u>

**10. STOCKS**

	2019	2018
	£	£
Stocks	47,995	99,140
Work-in-progress	<u>20,083</u>	<u>130,373</u>
	<u>68,078</u>	<u>229,513</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	2,877,359	1,833,391
Amounts owed by group undertakings	5,532	-
Other debtors	22,476	27,703
Tax	132,400	190,000
Prepayments	<u>114,543</u>	<u>128,754</u>
	<u>3,152,310</u>	<u>2,179,848</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts (see note 14)	112,313	246,400
Hire purchase contracts (see note 15)	387,749	348,827
Trade creditors	1,122,256	1,271,772
Tax	169,649	134,546
Social security and other taxes	105,818	57,251
Other Creditors	79,777	123,093
VAT	421,401	198,576
Directors' current accounts	78,397	449
Accruals and deferred income	97,520	90,037
	<u>2,574,880</u>	<u>2,470,951</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans (see note 14)	362,580	363,130
Hire purchase contracts (see note 15)	817,266	818,027
	<u>1,179,846</u>	<u>1,181,157</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>112,313</u>	<u>246,400</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>362,580</u>	<u>363,130</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	387,749	348,827
Between one and five years	817,266	818,027
	<u>1,205,015</u>	<u>1,166,854</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	48,497	15,260
Between one and five years	696,690	28,805
	<u>745,187</u>	<u>44,065</u>

**16. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>278,301</u>	<u>301,398</u>
		Deferred tax
		£
Balance at 1 January 2019		301,398
Accelerated capital allowances		<u>(23,097)</u>
Balance at 31 December 2019		<u>278,301</u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**18. RELATED PARTY DISCLOSURES**

During the year, total dividends of £400,000 were paid to the directors .

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Reconciliation of Equity****1 January 2018****(Date of Transition to FRS 102)**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	-	2,046,183	2,046,183
Investments	-	85	85
	<u>-</u>	<u>2,046,268</u>	<u>2,046,268</u>
<b>CURRENT ASSETS</b>			
Stocks	-	68,078	68,078
Debtors	-	3,082,142	3,082,142
Prepayments and accrued income	-	114,543	114,543
Cash at bank and in hand	-	739,043	739,043
	<u>-</u>	<u>4,003,806</u>	<u>4,003,806</u>
<b>CREDITORS</b>			
Amounts falling due within one year	-	(2,533,473)	(2,533,473)
<b>NET CURRENT ASSETS</b>	<u>-</u>	<u>1,470,333</u>	<u>1,470,333</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	-	3,516,601	3,516,601
<b>CREDITORS</b>			
Amounts falling due after more than one year	-	(1,179,846)	(1,179,846)
<b>PROVISIONS FOR LIABILITIES</b>	-	(278,301)	(278,301)
<b>ACCRUALS AND DEFERRED INCOME</b>	-	(148,846)	(148,846)
<b>NET ASSETS</b>	<u>-</u>	<u>1,909,608</u>	<u>1,909,608</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	-	100	100
Retained earnings	-	1,909,508	1,909,508
<b>SHAREHOLDERS' FUNDS</b>	<u>-</u>	<u>1,909,608</u>	<u>1,909,608</u>

The notes form part of these financial statements

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)**

**Reconciliation of Equity - continued**  
**31 December 2018**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>			
Tangible assets	537,170	1,215,966	1,753,136
<b>CURRENT ASSETS</b>			
Stocks	33,448	196,065	229,513
Debtors	1,840,446	339,402	2,179,848
Cash at bank and in hand	205,276	528,331	733,607
	<u>2,079,170</u>	<u>1,063,798</u>	<u>3,142,968</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(1,329,130)	(1,141,821)	(2,470,951)
<b>NET CURRENT ASSETS</b>	<u>750,040</u>	<u>(78,023)</u>	<u>672,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	1,287,210	1,137,943	2,425,153
<b>CREDITORS</b>			
Amounts falling due after more than one year	(366,288)	(814,869)	(1,181,157)
<b>PROVISIONS FOR LIABILITIES</b>	<u>(72,695)</u>	<u>(228,703)</u>	<u>(301,398)</u>
<b>NET ASSETS</b>	<u>848,227</u>	<u>94,371</u>	<u>942,598</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	100	-	100
Retained earnings	848,127	94,371	942,498
<b>SHAREHOLDERS' FUNDS</b>	<u>848,227</u>	<u>94,371</u>	<u>942,598</u>

**CLEARABEE LIMITED (REGISTERED NUMBER: 07938514)****Reconciliation of Profit  
for the Year Ended 31 December 2018**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	8,998,913	3,213,186	12,212,099
Cost of sales	(6,716,089)	(3,167,350)	(9,883,439)
<b>GROSS PROFIT</b>	2,282,824	45,836	2,328,660
Administrative expenses	(1,225,900)	(412,749)	(1,638,649)
<b>OPERATING PROFIT</b>	1,056,924	(366,913)	690,011
Interest receivable and similar income	11,263	(4,863)	6,400
Interest payable and similar expenses	(20,786)	(28,005)	(48,791)
<b>PROFIT BEFORE TAXATION</b>	1,047,401	(399,781)	647,620
Tax on profit	(264,590)	91,341	(173,249)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	782,811	(308,440)	474,371

The notes form part of these financial statements

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